



**ORDINANCE NO. 1018**

**AN ORDINANCE CONCERNING THE IMPROVEMENTS IN, ASSESSMENTS AGAINST PROPERTY IN, AND REGISTERED WARRANTS FOR LOCAL IMPROVEMENT DISTRICT NO. 36, FOR THE PURPOSE OF CAUSING CERTAIN STREETS AND PARTS THEREOF WITHIN THE CORPORATE LIMITS OF SAID CITY TO BE GRADED, RE-GRADED, GRAVELED, PAVED, RE-PAVED AND OTHERWISE IMPROVE CERTAIN STREETS WITHIN THE DISTRICT AND TO CONSTRUCT AND RECONSTRUCT SIDEWALKS, CURBS, GUTTERS, DRIVEWAYS, DRAINAGE FACILITIES, OFF-SITE STORM SEWER, WATER LINES, SEWER LINES, AND OTHER WORKS INCIDENTAL TO ALL OF THE FOREGOING IMPROVEMENTS WITHIN SAID DISTRICT, AND PROVIDING WHEN THIS ORDINANCE SHALL BE IN EFFECT.**

WHEREAS, the City Council of the City of Rexburg, Idaho, has heretofore adopted proceedings for the construction of improvements in Local Improvement District No. 36 (LID 36), for the purpose of causing certain streets and parts thereof within the corporate limits of said City, to be graded, re-graded, graveled, paved, re-paved and otherwise improve certain streets within the District and to construct and reconstruct sidewalks, curbs, gutters, driveways, drainage facilities, off-site storm sewer and other work incidental to all of the foregoing improvements within said District. Ordinance No. 1015, confirming the assessments roll for such improvements was duly adopted and approved on November 19, 2008, and

WHEREAS, notice of assessments to property owners in said District has been duly published in accordance with the requirements of said Ordinance No. 1015 and the laws of the State of Idaho, and

WHEREAS, the share of the cost of the construction of improvements in said District assessed to the owners of private property in said District is \$359,519.74, and

WHEREAS, during the 30-day period following the confirmation of said assessment roll, the owners of private property paid \$74,767.82 on the principal of their assessments, leaving a principal balance of \$284,751.92 and

WHEREAS, the City authorizes the creation of a LID 36 Warrant Fund in the amount of \$275,000.00, and

WHEREAS, on March 21, 1951, the City Council of said City adopted, and the Mayor of said City approved, Ordinance No. 373, creating a Local Improvement District Guarantee Fund, to be used to guarantee bonds and warrants of local improvements districts in said City,

**NOW, THEREFORE, BE IT ORDAINED BY THE MAYOR AND COUNCIL OF THE CITY OF REXBURG, IDAHO:**

Said registered warrants shall be numbered, shall be in the denomination of, and shall bear interest and shall mature serially in regular numerical order in the amounts designated on the 1st day of April in each of the years indicated as follows:

<b>Y EAR</b>	<b>WAR RANT NO.</b>	<b>PRIN CIPLE</b>	<b>INTE REST</b>	<b>AMO UNT DUE</b>	<b>INT EREST RATE</b>
2 010	1	\$ 27,500.00	\$ 12,375.00	\$ 39,875.00	4.5%
2	2	\$	\$	\$	4.5%

011		27,500.00	11,137.50	38,637.50	
2		\$	\$	\$	
012	3	27,500.00	9,900.00	37,400.00	4.5%
2		\$	\$	\$	
013	4	27,500.00	8,662.50	36,162.50	4.5%
2		\$	\$	\$	
014	5	27,500.00	7,425.00	34,925.00	4.5%
2		\$	\$	\$	
015	6	27,500.00	6,187.50	33,687.50	4.5%
2		\$	\$	\$	
016	7	27,500.00	4,950.00	32,450.00	4.5%
2		\$	\$	\$	
017	8	27,500.00	3,712.50	31,212.50	4.5%
2		\$	\$	\$	
018	9	27,500.00	2,475.00	29,975.00	4.5%
2		\$	\$	\$	
019	10	27,500.00	1,237.50	28,737.50	4.5%

PASSED BY THE CITY COUNCIL OF THE CITY OF REXBURG, IDAHO, on this 4<sup>th</sup> day of February, 2009.

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Shawn Larsen, Mayor

(SEAL)

ATTEST:

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Blair D. Kay, City Clerk

A complete copy of the ordinance is on Rexburg.org or at City Hall, 12 North Center Street, Rexburg, Idaho.

I, Stephen Zollinger, City Attorney for the City of Rexburg, declare that in my capacity as City Attorney of the City of Rexburg, pursuant to Idaho Code Section 50-901A(3) of the Idaho Code as amended, I hereby certify that I have reviewed a copy of the above cited Summary of Ordinance and have found the same to be true and complete and to provide adequate notice to the public of the contents, including the exhibits, of Ordinance No. 1018. DATED this 24<sup>th</sup> day of March, 2009.

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Stephen Zollinger, City Attorney  
City of Rexburg